



Government of the Commonwealth of Dominica

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1. You are here:

2. [Home](#)

3. [News](#)

4. PARLIAMENT PASSES  
VIRTUAL ASSET  
BUSINESS ACT

[Home](#)

[About GIS](#)

[News](#)

[TV](#)

[Information](#) ▼

[Gallery](#)

[Contact Us](#)



# PARLIAMENT PASSES VIRTUAL ASSET BUSINESS ACT



The Virtual Asset Business Act was passed in Parliament on Monday.

The Act will provide for the registration and supervision of Virtual Asset Businesses from Dominica and with persons in Dominica.

Minister for Planning, Economic Development, Climate Resilience, Sustainable Development, and Renewable Energy, Hon. Dr. Vince Henderson stated that while virtual assets do not currently pose a financial risk, Government will put the necessary structure in place to monitor this financial instrument.

“The emergence of virtual assets globally and regionally has generated growing public interests and diverse legislative responses. A virtual asset is a digital representation of value that can be traded or transferred digitally. Virtual assets can be used for making payments or investments. Crypto currencies such as Bitcoin are examples of virtual assets. Although the trading or transfer of virtual assets do not currently pose a material risk to financial stability here in Dominica, your Government has recognized the need to put the necessary regulatory framework in place to ensure vigilant monitoring of this new rapidly developing and potential disruptive financial instruments,” Dr. Henderson stated.

The Eastern Caribbean Central Bank (ECCB) assisted in the drafting of this Bill as the idea is to a harmonized legislation across all member states of the Eastern Caribbean Currency Union, as all members operate in a single monetary space.

The Bill has so been passed by the Governments of Antigua and Barbuda and St, Kitts and Nevis. The Bill was revised three times by the ECCB during its drafting, and provides for the financial services unit to be responsible

for virtual asset businesses.

“The draft Bill has gone through three revisions spearheaded by the ECCB. Each revision was subject to consultation with stakeholders, feedback received from stakeholders on each draft were considered, and informed the Bill which is now being presented to this House. In summary, the Bill contains twenty-three clauses and three schedules. It provides for the Financial Services Unit (FSU) of the Ministry of Finance to be responsible for the oversight of virtual asset businesses except in the case of virtual assets that are considered investments products or services. These will be regulated by the Eastern Caribbean Security’s Regulatory Commission under the Securities Act,” the Economic Development Minister explained.

The Bill will apply to any person or business who is involved in virtual asset business.

“The Bill applies to any person including any business who, whether before or after commencement of this legislation, is involved in virtual asset business. It requires these persons to register with the Financial Services Unit of the Ministry of Finance in order to offer or operate a virtual asset business. Once registered a Certificate of Registration will be issued to the registrant, and registrants will be required to renew their registration annually if they desire to continue being registered. The Bill also provides for the suspension and revocation of registration,” Dr. Henderson went on to explain.

Persons who are registered out of Dominica will be mandated to appoint a person living in Dominica as the representative of the business.

“A person with a registered office outside of Dominica will be required to appoint and have at all times in place a person who is ordinarily resident in Dominica to be its principle representative. That representative will be responsible for, among other things, the daily management of the place of business and Act as liaison between the registrant and the Financial Services Unit. Registrants will be required to place in escrow accounts assets to meet and discharge their financial obligations to their clients. These assets must be equivalent to forty percent of the total value of client funds held by the registrant,” he noted.

Dr. Henderson further stated that Government believes that this Bill can create a new avenue of economic growth and development for Dominica.

“We are of the view that this Bill lays the foundation for what could become a thriving business activity here in Dominica. It will create another avenue for employment, trade and investment. It is yet another by your Government toward the diversification and transformation of our economy,” Dr. Henderson added.

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